

帝科股份 Wuxi DK Electronic Materials (300842 CH)

N 型银浆出货量高增，LECO 导入有望带动盈利提升

Surge in N-Type Silver Paste Shipments and Prospects of Profit Boost through LECO Integration

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb47.63
目标价	Rmb72.80
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb6.70bn / US\$0.93bn
日交易额 (3 个月均值)	US\$41.96mn
发行股票数目	140.70mn
自由流通股 (%)	69%
1 年股价最高最低值	Rmb67.41-Rmb42.86
注: 现价 Rmb47.63 为 2024 年 6 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.9%	-14.7%	-12.5%
绝对值 (美元)	-13.0%	-15.3%	-14.2%
相对 MSCI China	-15.0%	-23.7%	-14.3%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	9,603	13,975	15,764	17,977
(+/-)	155%	46%	13%	14%
净利润	386	640	784	910
(+/-)	2326%	66%	22%	16%
全面摊薄 EPS (Rmb)	3.84	4.55	5.57	6.47
毛利率	11.1%	11.8%	11.7%	11.6%
净资产收益率	33.7%	38.1%	32.5%	27.9%
市盈率	12	10	9	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2024 年一季度业绩。2024Q1 公司实现收入 36.44 亿元，同比+135.38%，环比+3.95%；实现归母净利润 1.76 亿元，同比+103.71%，环比+89.01%；实现扣非净利 1.94 亿元，同比+143.45%，环比+102.39%。

N 型银浆出货高速增长，出货占比持续攀升。2024Q1，公司光伏导电银浆出货量为 569.94 吨，同比+96.9%，环比微降，其中，N 型 TOPCon 银浆出货量为 493.17 吨，占公司光伏导电银浆产品比例大幅攀升至 86.5%。2024Q1，公司毛利率约 10.65%，环比微降。根据 Infolink 数据，3 月 N 型电池片渗透率已提升至 65%。展望 2024 年，公司预计光伏银浆出货量将达到 2500-3000 吨，同比增长 46%+，且 N 型银浆出货占比将持续提升，叠加 LECO 逐步导入，有望带动收入和盈利均实现高速增长。

LECO 技术逐步导入，持续加大产品研发力度。自 2023Q4 以来，行业下游开始逐步导入 LECO 技术，目前 LECO 已基本成为 TOPCon 电池的标配技术，行业壁垒及技术门槛有所提升，且公司在 LECO 银浆方面布局较早，处于行业领先地位，有望率先享受行业红利。2024Q1，公司研发费用达到 1.1 亿，同比增长 201%。在光伏领域产品创新方面，公司在 N 型 HJT 电池的低温银浆及银包铜浆料产品性能卓越，并已实现大规模量产和交付。此外，新型 IBC 银浆产品持续供应交付，产品性能处于行业领先地位。

积极推进硝酸银项目投建，持续深化产业布局。2023 年，公司宣布规划建设年产 5000 吨硝酸银、1800 吨金属粉体等高性能电子材料产能，总投资约 4 亿元。目前，公司预计硝酸银项目将于 2024 年底建成投产，该项目的投建将保障供应链的安全性和稳定性，同时有利于降低原材料成本，有望提振公司整体盈利水平。

估值预测和投资建议：公司 TOPCon 产品迅速放量叠加 LECO 技术逐步导入，有望带动公司盈利水平增长。我们预计公司 2024-2026 年营收为 139.75/157.64/179.77 亿元，归母净利润为 6.40 (+3%) /7.84 (+1%) /9.10 (+1%) 亿元，继续给予公司 2024 年 16 倍 PE，目标价由 70.84 元上调 2.8%至 72.80 元，维持“优于大市”评级。

风险：银浆需求不及预期；技术发展不及预期；原材料价格波动风险等。

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表 1: 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2023A	2024E	2025E	2023A	2024E	2025E
300842.SZ	帝科股份	47.63	67	3.85	4.63	5.71	12	10	8
688503.SH	聚和材料	55.27	92	2.67	4.42	5.39	21	13	10
002079.SZ	苏州固锴	9.27	75	0.19	0.35	0.47	49	26	20
603806.SH	福斯特	25.54	476	0.99	1.39	1.69	26	18	15
						平均	27	17	13

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 6 月 3 日, EPS 来自 Wind 一致预期

表 2: 帝科股份财务报表和预测

资产负债表					利润表				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
流动资产:					营业收入	9,603	13,975	15,764	17,977
货币资金	1,835	1,658	1,456	1,268	营业成本	8,533	12,331	13,925	15,898
交易性金融资产	5	5	5	5	毛利润	1,070	1,644	1,839	2,079
应收票据及应收账款	3,735	5,435	6,131	6,992	销售费用	83	124	84	97
存货	602	870	983	1,122	管理费用	34	51	40	42
其他流动资产	89	134	161	193	研发费用	310	451	477	544
流动资产合计	6,266	8,103	8,736	9,580	财务费用	150	92	104	119
固定资产	265	323	371	412	税前利润	415	695	853	991
无形资产	17	17	17	17	减:所得税	37	63	77	89
其他非流动资产	236	236	236	236	净利润	378	632	776	902
资产总计	6,785	8,679	9,360	10,245	减:少数股东损益	-8	-8	-8	-8
短期借款	2,653	2,597	2,366	1,923	归母净利润	386	640	784	910
应付票据及应付账款	1,556	2,249	2,540	2,900					
其他流动负债	1,158	991	853	853	财务指标				
非流动负债合计	76	820	796	853		2023A	2024E	2025E	2026E
负债合计	5,443	6,657	6,554	6,528	盈利能力				
实收资本(或股本)	101	141	141	141	ROE	34%	38%	32%	28%
资本公积金	548	548	548	548	毛利率	11%	12%	12%	12%
其它综合收益	0	0	0	0	归母净利率	4%	5%	5%	5%
盈余公积金	50	50	50	50	成长能力				
未分配利润	625	1,265	2,049	2,960	营业收入增长率	155%	46%	13%	14%
归属于母公司所有者权益合计	1,323	2,004	2,788	3,698	税前利润增长率	1343%	67%	23%	16%
少数股东权益	18	18	18	18	净利润增长率	2326%	66%	22%	16%
所有者权益合计	1,342	2,022	2,806	3,716					
负债和所有者权益总计	6,785	8,679	9,360	10,245	每股指标与估值				
						2023A	2024E	2025E	2026E
现金流量表					每股指标				
	2023A	2024E	2025E	2026E	EPS	3.84	4.55	5.57	6.47
经营活动产生的现金流量净额	-557	-677	122	122	估值				
投资活动产生的现金流量净额	-400	-152	-196	-249	P/E	12.40	10.47	8.55	7.36
筹资活动产生的现金流量净额	999	744	-24	57	P/B	4.99	3.31	2.39	1.80
汇率变动对现金的影响	0	0	0	0	P/S	0.70	0.48	0.43	0.37
现金及现金等价物净增加额	42	-85	-98	-70					

资料来源: 公司报告, HTI

APPENDIX 1**Summary**

Company Announces Q1 2024 Performance: In Q1 2024, the company achieved a revenue of RMB 3.644 billion, representing a YoY growth of 135.38% and a QoQ growth of 3.95%. The net profit attributable to the parent company reached RMB 176 million, with a YoY growth of 103.71% and a QoQ growth of 89.01%. The non-GAAP net profit amounted to RMB 194 million, reflecting a YoY growth of 143.45% and a QoQ growth of 102.39%.

The shipment of N-type silver paste experienced rapid growth, contributing to an increasing share of total shipments. In Q1 2024, the company's photovoltaic conductive silver paste shipment volume was 569.94 tons, showing a YoY growth of 96.9% with a slight QoQ decrease. Notably, the shipment volume of N-type TOPCon silver paste reached 493.17 tons, accounting for a significantly higher proportion of 86.5% in the company's photovoltaic conductive silver paste products. The company's gross margin in Q1 2024 was approximately 10.65%, experiencing a slight QoQ decrease mainly due to the rise in silver paste prices. According to Infolink data, the penetration rate of N-type solar cells reached 65% in March. Looking ahead to 2024, the company anticipates that the shipment volume of photovoltaic silver paste will reach 2,500-3,000 tons, representing a YoY growth of 46%+. Additionally, the proportion of N-type silver paste shipments is expected to continue rising, combined with the gradual adoption of LECO technology, which is projected to drive high revenue and profit growth.

The gradual adoption of LECO technology and continuous investment in product research and development. Since Q4 2023, downstream players in the industry have gradually adopted LECO technology, with LECO becoming a standard technology for TOPCon cells. This has resulted in increased industry barriers and technological thresholds. The company, being an early mover in LECO silver paste, enjoys a leading position in the industry and is poised to benefit from industry dividends. In Q1 2024, the company's R&D expenses reached RMB 110 million, representing a YoY growth of 201%. In terms of product innovation in the photovoltaic field, the company has excelled in low-temperature silver paste for N-type HJT cells and silver-coated copper paste, achieving large-scale production and delivery. Furthermore, the supply and delivery of new IBC silver paste products are consistently leading the industry in terms of performance.

Actively advancing the construction of the silver nitrate project and deepening industrial layout. In 2023, the company announced plans to build an annual production capacity of 5,000 tons of silver nitrate, 1,800 tons of metal powder, and other high-performance electronic materials, with a total investment of approximately RMB 400 million. The silver nitrate project is expected to be completed and put into operation by the end of 2024. The construction of this project will ensure the security and stability of the supply chain while helping to reduce raw material costs, thereby boosting the company's overall profitability.

Valuation forecast and investment suggestion: The rapid expansion of the company's TOPCon products, combined with the gradual adoption of LECO technology, is expected to drive profit growth. We estimate that the company's revenue for 2024-2026 will be RMB 13.975/15.764/17.977 billion, with a net profit attributable to the parent company of RMB 640 million (+3%)/784 million (+1%)/910 million (+1%). We maintain the company's 2024 PE ratio at 16x, and the target price has been increased by 2.8% from RMB 70.84 to RMB 72.80, and maintain an "Outperform" rating.

Risks: Insufficient demand for silver paste; slower-than-expected technological development; fluctuating raw material prices, etc.

APPENDIX 2

ESG Comments

Environmental:

公司通过持续地技术创新，推动绿色电力发展；通过合理安排生产、错峰用电等措施减少碳排放量。

Social:

公司积极履行企业应尽的义务，在不断创造价值的同时也积极承担对股东、职工、合作伙伴等利益相关者的责任。

Governance:

公司不断完善法人治理结构，促进公司规范运作。

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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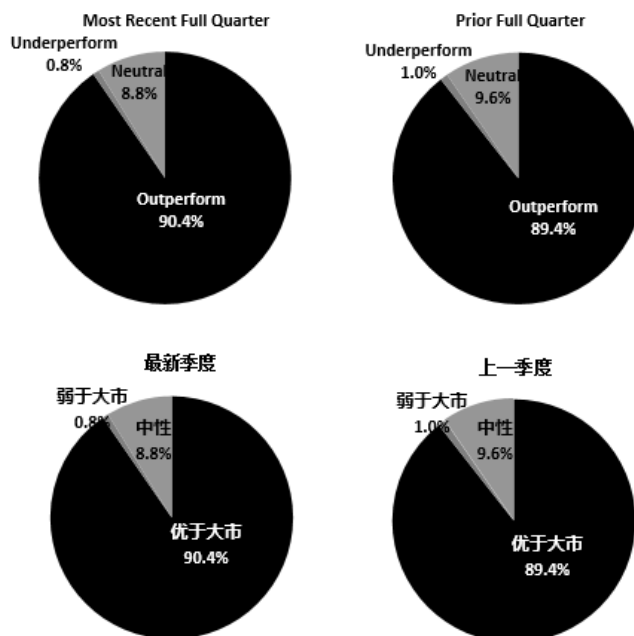
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Recommendation Chart

Wuxi DK Electronic Materials - 300842 CH



1. 7 Jun 2023 OUTPERFORM at 76.59 target 111.0.
 2. 19 Sep 2023 OUTPERFORM at 63.06 target 98.08.
 3. 16 Nov 2023 OUTPERFORM at 72.45 target 98.08.
 4. 22 Jan 2024 OUTPERFORM at 74.85 target 100.48.
 5. 16 Apr 2024 OUTPERFORM at 50.89 target 70.84.
- 1.4-for-1 split implemented on 10 Apr 2024

Source: Company data Bloomberg, HTI estimates